

Abstract of the Disclosure

An auction method allows an individual the opportunity to purchase an item through bidding on an auction of the item at a fixed limit price or lower. A set number of
5 bidders each pay a nominal fee to bid on the item and bid at any price lower than the set limit price. If more than one person bids the same amount on that item, his/her bids are eliminated. This process continues until the set number of people bid. The person with the highest unmatched bid will have the opportunity to buy that item for the price that he/she bid. The auction can also be timed out after a certain number of days.